

Annotated Code of Maryland
(1975 Volume and 1980 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Commercial Law

12-606.

(a) An installment sale agreement shall:

(1) State the full name, place of residence, and post office address of each party to it;

(2) State the date when signed by the buyer; and

(3) Contain a clear description of the goods sold sufficient to identify them readily.

(b) An installment sale agreement also shall state in simple tabular form the following separate items in the following order:

(1) The cash price of the goods sold;

(2) All charges for delivery, installation, or repair of or other services to the goods which, separate from the cash price, are included in the installment sale agreement;

(3) The sum of the cash price in item (1) and the charges for services in item (2);

(4) The amount of the buyer's down payment, together with:

(i) A statement of the respective amounts credited for cash, credits, and the agreed value of goods; and

(ii) A description of all goods sufficient to identify them;

(5) The unpaid balance of the cash price payable by the buyer to the seller, which is item (3) less item (4);

(6) The cost to the buyer of any insurance for the payment of which credit is to be extended to the buyer, together with:

(i) The amount or extent of the insurance;

(ii) The expiration date of the insurance;